

Kenneth J. Doran

Doran Law Offices

2101 Fox Avenue, Madison, WI 53711-1920 TEL (608) 255-2409 FAX (608) 255-2409

June 10, 2002

Ms. Marcia M. Anderson
Clerk of Bankruptcy Court
Federal Building
P.O. Box 548
Madison, WI 53701

Re: Page v. HFC III, 02-00056-13

Dear Ms. Anderson:

Enclosed please find a stipulation and draft order in resolution of this matter.

Please contact me if anything further is required in connection with this matter.

Very truly yours,
DORAN LAW OFFICES



Kenneth J. Doran
Attorney at Law

KJD/ns
Encl.

cc: Charles and Shirley Page
Mr. Scott B. Taylor
Mr. William A. Chatterton

UNITED STATES BANKRUPTCY COURT

WESTERN DISTRICT OF WISCONSIN

In re

Case No. 3-02-10555-13

Charles and Shirley Page,

Debtor.

Charles and Shirley Page,

Adversary Proceeding

Plaintiff,

No. 02-00056-13

v.

HFC III,

Defendant.

Stipulation Resolving Adversary Proceeding

The plaintiffs, Charles and Shirley Page, and the defendant, HFC III, by their undersigned counsel, hereby stipulate and move the court as follows in resolution of this matter.

1. The plaintiffs own homestead real estate as described as follows in bankruptcy Schedule A, Real Property:

1832 Williams Dr.	owners	\$134,000.00	\$172,000.00
Sun Prairie, WI 53590		[value]	[encumbrances]
Lot 7, Petty Acres, Town of			
Pleasant Springs, Dane			
County, Wisconsin			

2. Such property is subject to mortgages in favor of the defendant, as shown as follows in bankruptcy Schedule D:

2.	Acct. No.	
Household Finance	loan	\$147,000.00
712 S. Gammon Rd.	homestead,	\$134,000
Madison, WI 53719		

7/20/2000

First mortgage; mortgage no 3235317, recorded July 27, 2000

3. Acct. No. \$25,000.00
Household Finance loan homestead, \$134,000
712 S. Gammon Rd. 7/20/2000
Madison, WI 53719
Second mortgage; mortgage no 3235318, recorded July 27, 2000;
lien to be avoided, claim paid as unsecured

3. The mortgage shown as entry number three in Schedule D and paragraph 2 above, recorded as mortgage no. 3235318, is avoidable pursuant to 11 U.S.C. 506 and is hereby avoided.

4. The mortgage shown as entry number two in Schedule D and paragraph 2 above, recorded as mortgage no. 3235317, is not affected or impaired hereby.


5. Defendant shall prepare and provide to plaintiffs a recordable satisfaction, release or equivalent document suitable for establishing the results of this action in the records of the Dane County Register of Deeds.

6. Should the petitioners' Chapter 13 debt adjustment case fail to be completed and result in a discharge of debts, the rights of the parties shall be governed by 11 U.S.C. 349(b)(1)(C), and the lien reinstated to the extent provided therein.

7. The claim of the defendant secured by the avoided mortgage shall be allowable as an unsecured claim in the petitioners' Chapter 13 debt adjustment case.

8. This stipulation is intended to resolve all issues in this adversary proceeding, without costs to either party.

6/5/02
date


Kenneth J. Doran
Attorney for plaintiffs

6/6/02
date


Scott B. Taylor
Attorney for defendant